

MANGANESE BRONZE GROUP TRUSTEES LIMITED

REPORT OF THE DIRECTORS

for the year ended 5 April 1998

DIRECTORS

The Directors who served during the year were as follows:

R.H. Turner	(Chairman)
R. Arthey	
Dr G. Greetham	
J. Hedges	(appointed 8 th October 1997)
D.J. Penman	
J. Welsh	(appointed 8 th October 1997)

The Directors submit their report and the accounts for the year ended 5 April 1998.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company acts as trustee for the Manganese Bronze Group Pension Scheme.

The Company did not trade during the year nor is it expected to do so in the foreseeable future.

DIRECTORS' INTERESTS

None of the Directors had any notifiable interest in the share capital of the Company. At 5 April 1998 Mr R. Arthey held the following options to purchase shares in Manganese Bronze Holdings PLC:-

<u>No. of Shares</u>	<u>Exercise Price</u>	<u>Date of Grant</u>
3,000	87.5p	29 March 1993
2,000	113p	6 November 1993

The options are exercisable between 3 and 10 years of the date of grant.

The interests of Mr R.H. Turner in the share capital of Manganese Bronze Holdings PLC are disclosed in the report and accounts of the Company. Save as disclosed above none of the Directors had any notifiable interest in the share capital of the Company or in the share capital of Manganese Bronze Holdings PLC or any of its subsidiaries as at 5 April 1998.

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for the year ended 5 April 1998

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Company has taken advantage of the exemption under section 250 of the Companies Act 1985 and therefore, has not appointed auditors.

By order of the Board



**A. Walker
Secretary**

5th November 1998

MANGANESE BRONZE GROUP TRUSTEES LIMITED

BALANCE SHEET AS AT 5 APRIL 1998

	Notes	1998 £	1997 £
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
Equity shareholders' funds		<u>2</u>	<u>2</u>

The Company was dormant throughout the year ended 5 April 1998.

The accounts were approved by the Board on 5th November 1998.



R.H. Turner
Director

MANGANESE BRONZE GROUP TRUSTEES LIMITED

NOTES ON THE ACCOUNTS

for the year ended 5 April 1998

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. DEBTORS

	1998	1997
	£	£
Amounts owed by group company	<u>2</u>	<u>2</u>

3. SHARE CAPITAL

	Authorised	Allotted called up and fully paid
	£	£
At 5 April 1998 and 1997: Ordinary shares of £1 each	<u>100</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Manganese Bronze Holdings PLC, a company registered in England and Wales, whose accounts may be obtained from the company's registered office at 1 Love Lane, London, EC2V 7HJ.